From: shailesh dg <shailesh_dg@yahoo.co.in>
Sent: Thursday, February 11, 2010 1:45 AM
To: secretary <secretary@CFTC.gov>
Cc: shailesh_dg@yahoo.co.in
Subject: Regulation of Retail Forex

Subject: ID number RIN 3038-AC61
Hello,
I appreciate your zeal to provide good regulation in the Retail Forex market from the point of view of risk involved. But, I have concerns regarding the guideline to reduce the leverage to 10:1. At present, the blood of the forex market is the high liquidity present in a currency pair. By reducing the leverage ratio to 10:1, the liquidity in the currency pair is going to dry down, thereby increasing the risk involved in forex trading exponentially. The presence of a Very High Risk product in the financial market might lead to many disastrous situation in the future. Below are my suggestions alternate to the reduction in leverage ratio.

My suggestions:

1. Instead of modifying the leverage ratio for a currency pair, you can stipulate the allowed margin percentage to 50% of the Account balance to leverage. For example, If one has 500$ balance in his forex trading account, he/she should be allowed to undertake trade positions by leveraging only 50% of the balance, i.e., 250$. This way, in the present scenario, one would be able to take maximum of 2 trade positions in EUR/USD (1position size=10000$) by providing margin of 100$ for each position. The remaining 300$ would become usefull during high market swings to buffer the losses for considerable period. By this, you would be regulating the retail from taking more risk without affecting the present Forex market environment.

2. Instead of applying a Static leverage ratio across the forex market, a Differential leverage ratio based on the risk undertaken would be of great use. For example: If one has an open trade position in EUR/USD(1position size = 10000$), the leverage ratio can be 100:1. If the same person takes another position in EUR/USD(1position size = 10000$), the leverage ratio for both the positions can be reduced to 95:1. Like this, more the risk undertaken, less the leverage ratio can become. This way, you can regulate the herd mentality of the retail from taking more risk based trades, without drying out the overall forex market liquidity. This would also make the retail realize about the risk undertaken.

Forex trading can result in a very good profit when managed with less risk/reward ratio. Forex trading is a boon to many of the Retail traders, as it forms another source of income apart from the main profession. So, please do not kill an another source of income for the retail in the present economic downturn.

Regards,
Swamy Shylesh

From: S Madla <wild2trade@yahoo.com>
Sent: Thursday, February 11, 2010 1:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing this email to urge you to reconsider and not change the forex leverage to 10 to 1.

I have been studying the foreign currency market for a year and a half and plan to make a new career trading. If this new regulation passes I will have spent all my hard work and time in vain. It would make it impossible for me to make a business as I had planned.

Please do not do this. It will ruin my future.

Thank you for listening.

Shirley Madla

From: ali murat bayraktar <almbayrak@hotmail.com>
Sent: Thursday, February 11, 2010 2:16 AM
To: secretary <secretary@CFTC.gov>
Subject: Re: Regulation of Retail Forex

Dear Sirs,

And also I believe that **small retail traders have very limited impact on the market** because we can work mostly with dealing desk brokers not ECN brokers
(most of the time our account size does not allow)
that means dealing desk brokers have both long and short customers at the same time so they match them on their books
and they send to the market (the good brokers) only the balance to limit their risk.

I mean small retail traders did not cause any crisis, please check big banks those market makers in forex and commodities market.
Those market makers have platforms for retail traders. They are the market makers but at the same time they run platform for retail traders.
We, retail traders are under their mercy, is it normal?

Best Regards
Ali M. Bayraktar

From: ali murat bayraktar
Sent: Wednesday, February 10, 2010 11:04 PM
To: secretary@cftc.gov
Subject: Regulation of Retail Forex

Dear Sirs,

The purpose of this e-mail is about the new "Regulations of Retail Forex
I'm not a US citizen but I work with a US broker therefore the new regulation will also important for me.

I strongly believe that **limiting leverage to 10:1** is highly restrictive and discriminatory against retail clients because it limits their trading choices.
The proposed limit is not in the best interest of the trading public and additionally discriminates against forex dealers operating out of the United States.

I must move my account out of US probably this will not be a loss for US brokers but think of thousands of retail traders move their accounts out of US.
May be other countries will follw US rules later this is also an option.

But please don't turn "retail trading" a job that only rich people can do.
Honestly I'm losing at the moment but still keep my hopes alive.

Leverage to 50:1 is more appropriate in my point of view.

Best Regards
Ali M. Bayraktar

From: David Klein <kleinfx@gmail.com>
Sent: Thursday, February 11, 2010 3:08 AM
To: secretary <secretary@CFTC.gov>
Subject: New Forex Margin Proposal

In think this proposal is a very good idea for gold and oil trading, but very bad for currency. If this goes through I will just open an offshore account. I couldn't afford to do otherwise.
Do you really want the value of the dollar to be mostly controlled by foreign investors rather than retail traders here is the states?

- David Klein

From: Flora Anderson <floraanderson@comcast.net>
Sent: Thursday, February 11, 2010 7:52 AM
To: secretary <secretary@CFTC.gov>
Subject: Fw: Regulation of Retail Forex - Additional Comments

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C/O: CFTC

Additionally,

There is actually no logic in having any type of governmental leverage regulation on retail customers.'
Here's the reason:

If for instance the leverage were an astronomical figure of say 1,000,000:1, then it would be impossible mathematically to exist simply because, if using for an example the EUR/USD with a $1,000,000 position, each pip would be worth
$100. If a client then had on deposit only $1, the spread that most firms charge for commission would be about 2 pips or $200.

And, usually even tiny fluctations in value would swing the EUR/USD relationship through 10,20,40 pip ranges. The forex firms are in business to make a profit and would never allow such a miniscule balance held for someone using a $1,000,000 EUR/USD position. But as the leverage is brought into a more reasonably mathematically and business model speaking range of 1000:1, then a client with $1 in the account could control $1000 of the EUR/USD pair. Here each pip would be worth $.10. So with the spread and a small price fluctuation, that would be possible to do, but not feasible for either the client or the brokerage firm.

However as the leverage is brought further down to 400:1, then a $1 position would control $400 of he EUR/USD pair. Each pip would be worth $.04 or 4 cents (US). That would leave enough room for both the spread and volatility ranges of 25 pips before bringing the account to zero. When a clients' funds are brought to zero many firms now use a no-margin call feature that removes said clients from the market before a negative balance is incurred. But most people would prefer to have much wider safety zones than 25 pips, so even if this were allowed by the firms, most people would use much less leverage, depending on their account size and trading style.

Because of the liquidity in the forex markets and instantenous trading systems, using higher leverage is not only feasible, but also a necessity. Both industry and the clients are interesting in making a profit and do not need additional leverage limits because as shown above, the system has its own checks and balances.

Sincerely,

JA

----- Original Message -----
From: Flora Anderson
To: secretary@cftc.gov
Sent: Tuesday, February 09, 2010 11:42 AM
Subject: Regulation of Retail Forex

C/O: CFTC

I strongly advise against further regulation of the amount of leverage available to U.S. retail customers at this time.
Last year a number of changes were implemented including a decrease in the amount of available leverage.
It is my opinion that further changes are not required for the following reasons:

1. In the first place, forex was not responsible for the decrease in stock values in U.S. and other markets.
The problem was tied to public perception as a result of cheap loans made available to unqualified homebuyers, the loans then packaged and traded as complex derivatives. As the economy as a whole went through a weakening cycle, the homeowners began to default on their loans. This in turn had an effect on the aforementioned derivatives markets that in turn led to capitulation from the highest levels achieved in the equity markets.

2. As an economy of hard working americans, we are an open and free society that benefits from free trade. By imposing additional restrictions on the forex market, this freedom will be reduced substantially. Much tax generating revenue will be lost as fewer entities will continue to trade, thus requiring fewer employees to provide analysis, customer service, computer related services, accounting, legal, and so on. With this hole in the economy created an extended economy will no longer exist as these employees will no longer be in existance within the current capacities, resulting in a further expanding domino effect within an already weakened overall economy.

3. By imposing additional leverage limitations, less liquidity will exist within the forex markets, thus making it possible for unscrupulous nations to manipulate currencies against the free world.

4. Among, the U.S. retail forex traders who remain in forex, many will be forced to trade overseas where these restrictions are not as imposing. This will mean that money once held in U.S. banks and once generating taxable interest to the U.S. treasury will no longer do so. Additionally, U.S. retail customers trading overseas may be more apt to have funds sitting with firms that are not necessarily as safe as at home, though many of the foreign dealers are substantial trustworthy firms.

Please do not impose any additional financial or leverage regulations on U.S. Retail Forex customers.

Sincerely,

James Anderson Jr

From:	390397460@qq.com on behalf of 亚汇·王天虎 <390397460@qq.com>
Sent:	Thursday, February 11, 2010 10:33 AM
To:	secretary <secretary@CFTC.gov>
Subject:	Regulation of Retaill Forex

反对把外汇杠杆降低到10：1。

From: Adrian Ramogo <ramogo.adrian@yahoo.com>
Sent: Thursday, February 11, 2010 11:27 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

Hi,
Moving straight to the point, your current proposal to decrease the maximum leverage accorded to retail clients will simply sound the death-knell to U.S. based retail brokers.

This I say speaking as a forex trader from Kenya. If the law passes I will definitely move my trading account to another country's broker that offers the higher leverage that I, that I, want. Many share my sentiments.

Thank you.

From: JUAN G. MARTIENZ U. <toyguan@yahoo.com>
Sent: Thursday, February 11, 2010 11:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To CFTC.
Your decision is important for the future of the economy, I want a free economy , I have a big leverage with fxcm micro and i was loosing money, but i am happy because i know that if all people wins then the capitalism can not would exist. believe in the american dream where a person with knowledge and study can progress with little money.think about the people who wins my money they are american and they wins with the sum of many persons like me, buti know that if i study i can ,with the time ,to win money. The economy is like the phisics or mathematics ;we can not control it. I believe in the liberty I believe in he free economy, and I believe in your objectivitie.
Thanks for read this note.

From: Barend Van der Walt <bvdwalt@hotmail.com>
Sent: Thursday, February 11, 2010 12:42 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear Mr. Stawick

Regulation of Retail Forex

As a forex trading customer (ID number **RIN 3038-AC61)**, I need to raise my strong concern to the CFTC that this 10:1 leverage rule must not stand, or my ability to trade forex will end.

It will require much more capital, and eliminate a large number of potential and existing market participants, myself included. The proposed leverage regulation would be devastating to forex traders in the U.S. and could destroy the U.S. retail foreign exchange industry.

Please allow us to continue to use foreign exchange trading as an investment vehicle.

I appreciate your urgent attention to this matter.

Barend van der Walt

From: HARRY ROSENDAHL <buzzyros@optonline.net>
Sent: Thursday, February 11, 2010 12:54 PM
To: secretary <secretary@CFTC.gov>
Subject: FOREX LEVERAGE RESTRICTIONS

SIR: - I FEEL IT IS FAR TOO RESTRICTIVE TO GO TO 10:1 LEVERAGE -

OVER DOING ANYTHING JUST LEADS TO MORE PROBLEMS -

PLEASE KEEP THE LEVERAGE T 100:1 -

THANK YOU -

HARRY ROSENDAHL

From: Christopher Geremia <chris.geremia@yahoo.com>
Sent: Thursday, February 11, 2010 2:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail forex

Dear Secretary,

I am writing to contest the proposed regulations on restricting leverage to 10:1 for retail FOREX accounts.

The retail FOREX market is the only remaining venue available where individual investors and traders can take advantage of the same leverage and liquidity provided to large institutional traders and banks. By limiting the the leverage for individual traders you put them at a clear disadvantage to to commercial traders by providing them with only a fractional return(and risk) for the the same trade positions taken.

This proposed regulation, combined with the restrictions against same currency pair hedges and removal of pre-order set stop and limit orders enacted in 2009, is a clear indication that your regulatory agency is only making decisions to provide advantages to banks and other commercial traders. These moves are most likely being done for political gain to promote monetary and activist support from these entities. Any claims that your regulations are designed to protect retail traders from themselves are dubious.

Please consider the destructive nature of your actions against the people operating in a supposedly free market enterprise. We are educated, disciplined, adults who choose to take part in a market for many different reasons. We assume the risks voluntarily, and we prefer to operate in a market setting that is as untainted by self serving bureaucratic corruption as possible.

Sincerely,
Chris G.
San Diego, CA

From: JOSEPH BEVERLY BEDARD <jnbinaz@msn.com>
Sent: Thursday, February 11, 2010 3:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail FOREX

Dear Sirs, Madams,

I have come to understand that the CFTC is considering limits on retail FOREX leverage of 10 to 1, and I would like to take this opportunity to tell my view of the adverse affects such a limitation would impose on the small retail FOREX investor. I firmly believe that such a limit would increase the real risk for the small FOREX investor. Here's my rationale.

The higher leverage (say 100-to-1) allows the small investor to participate in FOREX trading in a meaningful way while risking a very small percentage of their total portfolio funds on each trade (say 1% or 2 %), and continue with several simultaneous trades up to a total "at risk" limit of less than 5% or 10% at any given time. This is the primary mechanism that allows individual small investors to participate in FOREX with reasonable actual risk. An imposition of the 10 to 1 limit would mean that an investor, in order to realize the same results as with higher leverage amounts, would now have to risk ten times the amount of their portfolio on each trade. This will result in one of two consequences for the small investor: a) the investor would have a ten times greater probability of getting a "Margin Call" and thence losing the entire amount of their portfolio, or b) be forced out of the market which would be left open to only the very large investors and institutions.

I personally believe that the small investor has a right to participate in this wonderful investment opportunity, and that imposing the 10 to 1 limit would be hurting those of us who are serious and sensible regarding risk and money management. At the same time it would increase the actual losses of those who would be reckless.

Also please keep in mind that, unlike leverage accounts in the equities markets, FOREX brokers do not allow the loss of more than the value in ones account. One is allowed to put at risk only the amount in his/her portfolio - no more. That amount is, for the "Reasonably Prudent Person" discretionary and would not seriously affect his/her standard of living if lost. I also put forth the hope (and assumption) that it is the "Reasonably Prudent Person" who is the target of your good legislation and rulings.

In closing, please let me reiterate my sincere belief that, with even the most basic money management, the risk in FOREX with the current leverage allowances is overall very acceptable, whereas reducing the limit of allowable leverage to 10-to-1 would increase risk for the small investor and in some cases would force him out of the market.

Respectfully yours,
Joseph H. Bedard

PLease contact by email if you need further contact information.

From: kelly anderson <microlost2004@yahoo.com>
Sent: Thursday, February 11, 2010 3:30 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

hello, i just would like to make a comment about the leverage proposed, i am strong disagreed with the proposed 10:1, the 10:1 leverage will kill the forex trading market for public, how many people would have that much of money to trade with the 10:1 leverage? please, don't change the leverage requirement, please leave it as is. the recent change in the forex requirement already force many traders move their money to the other countries outside U.S. already. the U.S. economy is bad already, forcing more people move their money out of U.S. will only hurt the economy more, please don"t make anymore changes. Thank you.

From: les elliot <les.elliot@live.co.uk>
Sent: Thursday, February 11, 2010 3:53 PM
To: secretary <secretary@CFTC.gov>
Subject:

Regarding the proposed change in leverage laws for Forex Brokers:

It would be completely fascist and controlling to force these limitations through, especially since the majority of brokers are against it and they're the experts. If it changes I'll be changing my political support, without question.

ys

Les Elliot

From: Mark Fier <mfier@charter.net>
Sent: Thursday, February 11, 2010 4:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Regarding *RIN 3038-AC61*

About myself:

I'm a 44 year old ex-computer programmer. I lost my job in May 2009 when the company I worked at for 11 years outsourced their entire IT operations to India, cutting 450 positions. I have been trading Spot Forex for a living since then and doing fairly well at it.

Your Proposal – what's right:

Any steps you take to legitimize forex trading as a profession/business opportunity are a good thing. Requiring registration of all brokers and holding them to higher standards of financial strength and customer service makes this a safer endeavor for all traders.

Your Proposal – what's wrong:

10:1 leverage. It will put me and thousands of traders like me out of business literally overnight. Not to mention the jobs that will be lost in the industry and the brokers that will go bankrupt when all of their traders disappear. I simply cannot make a living as a trader in currencies at such low leverage. I have already invested a very large sum. 10:1 leverage would require a ridiculous amount of capital which I do not have available. If you make this change, I will move my account to an overseas broker that very day. If I am somehow restricted to 10:1 leverage even there, then you will have taken away my only means of income.

Your proposal – what's missing:

FDIC insurance on trading capital when it is merely on deposit and not at risk in the market. I fully understand and am willing to take the risks inherent in trading currencies. However, I should not have to worry about catastrophic loss of my trading capital should my broker shut down unexpectedly. Safety of funds on deposit but not "in the market" is a vital aspect of forex trading that needs to be addressed as soon as possible.

In Summary:

We traders are looking to you for positive changes that will give us the best chance of running our own successful trading business without fear of being scammed by unscrupulous and unregulated brokers. Please consider carefully the consequences of each change you make though. If you restrict leverage to the point that none of us can make a reasonable profit and have to quit trading then all other "positive" changes will be meaningless.

Thank you,

Mark Fier

From: bo hardy <bohardy@gmail.com>
Sent: Thursday, February 11, 2010 6:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Do not reduce the leverage. I am very successful trading forex with the current leverage of 100:1. If the new regulations reduce the leverage my whole business model will change and I will not be as profitable. It allows me to use the excess cash in different ways including spending it which the economy needs. If I can't be profitable trading I'll have to go on unemployment. Thats one more thing this country does not need. We have enough regulations in this country, we are almost paralyzed.

Bo Hardy

From: Guy Gleason <guywglee@yahoo.com>
Sent: Thursday, February 11, 2010 6:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

I wish to recommend that the proposed regulation of leverage in Forex accounts as an all encompassing regulation should not be done. This to some degree is a suppression on some of us who use the forex market to supplement income, without having to have large equity in our accounts. With $900 in my forex account, over the last year, i have increased this amount to nearly $3000, and I withdraw approx $500 per month paying my utility bills.
As, like most, it took time and some education to understand the markets and leverage,and I myself lost money, i can confidently say I am doing well and plays and integral part in my income,

Please do not change the leverage rules, this would be a disaster for many people and would force me to move my account to abroad brokerage.

Thank you for your consideration

Guy Gleason

From: postmaster@forex-tech.net
Sent: Thursday, February 11, 2010 6:56 PM
To: secretary <secretary@CFTC.gov>; Gensler, Gary <GGensler@CFTC.gov>; Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: OPPOSE FOREX INTRODUCING BROKER (IB) PROPOSALS in RIN 3038-AC61

To whom it may concern at the CFTC:

I am wiring to inform you that (in addition to my strong opposition to your proposed restriction of FX leverage down to 10-1 (100-1 is already the appropriate level)) **I am fiercely opposed to your proposed restrictions on Forex IBs.**

While ANY reasonable FX trader and FX IB will admit that they are in favor of a strong and respected registration & regulatory framework, these specific Forex IB proposals will ultimately be very harmful to the end FX customer, to all FX IBs, and to the entire FX industry.

Here's why: ALL FX BROKERS ARE NOT THE SAME. IBs need to be free to direct their different customers, each with their differing needs, to the most appropriate FX Broker for them.

For just a few examples:

1. Some FX Brokers offer fixed bid/ask spread-widths while others offer dynamically-fluctuating bid/ask spread-widths. Each offers various pros/cons depending on the type of end-customer and when/how frequently they trade. (Ex: A trader who trades only after major news releases)
2. Some offer highly sophisticated charts, news, research tools, technical studies & analytics while others offer none at all. Depending on trading style, this may or may not be important to a customer. (Technical vs. flow vs. fundamental vs. discretionary traders)
3. Some FX Brokers offer platforms that are simple, fast and robust, while others are far more functional, advanced, complicated and feature-rich. High-volume traders prefer fast & easy. Long-term position traders may not.
4. Some FX brokers offer the METATrader programmable FX software, while others offer a different, custom-designed trading software depending on customer preference.
5. Some brokers offer an ECN-style open limit orderbook "self-trading" platform where customers can post their own bids & offers as price-MAKERS, while others require that customers trade as price-TAKERS only on their posted prices. Each offers significantly different advantages, depending on the type of end FX-customer. Scalpers for example might use an FX ECN. Beginners, however, might not be right for an ECN.
6. For those customers that are interested, some FX FDMs offer automated-trading via computer API (Programing Interface) while others don't at all. Of those that offer trading APIs, some are programmed in FIX protocol, others are JAVA, others are MQL, others C++, depending on client preference.
7. This list can continue until 100, but for brevity i will not drag on ...

VERY Importantly, some RFED's may be very poorly capitalized and financially unstable but offer a highly competitive compensation package. Other FDMs or RFEDs may be better capitalized but offer a less generous compensation package for the IB. Since FX client funds are NOT segregated, confining or trapping the IB to one single Broker creates a VERY dangerous conflict of interest for the IB between serving his own financial interest or that of the customer.

Navigating the complex universe of FX trading - with all its different FDMs, FX FCMs, RFEDs and their various cons & advantages is no easy task. This is where the IB can intermediate and serve a VERY valuable function for both the clients and brokers by directing the right customers to the appropriate broker. BUT, as you can see, the IB can't be needs to be FREE to refer his customer (which presumably he knows intimately) to the most appropriate FX trading venue or broker FOR THAT SPECIFIC CUSTOMER's NEEDS. The end FX customer will be far more well-served this way, and the FX IB will not feel as though he is being constrained in his ability to both make an honest living and serve the interests of the customer.

In on-exchage Futures trading, IBs are able to work with any number of FCMs that they choose. Why are you treating OTC FX so differently?

PLEASE DO NOT IMPRISON OR CAGE FX IBs TO BE GUARANTEED BY JUST ONE SINGLE FX BROKER AT A TIME. THIS WOULD HAVE THE UNINTENDED EFFECT OF SEVERELY CONSTRAINING AND HINDERING THE IB's ABILITY TO EARN A LIVING AND WOULD GREATLY UNDERMINE THE INTERESTS OF THE END FX CUSTOMER. PLEASE ALLOW IBs THE OPTION TO WORK WITH AS MANY FX BROKERS AS THEY FEEL APPROPRIATE, SO THEY CAN BEST SERVE THEIR CUSTOMERS' INTERESTS.

With Great Respect,

Thomas Benedetti

Forex-Tech.net

From: cplewis@charter.net
Sent: Thursday, February 11, 2010 7:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed 10 to 1 regulation

The proposed 10 to 1 regulation of the Forex market in the US would be a huge mistake!

I have been trading the Forex market for four years and the US market is feeling the pressure of too much regulation now. I have seen many professional traders that I blog with, move accounts and even relocate to other countries to escape over regulation.

If 10 to 1 leverage is the max under US regulated Forex firms we will see a huge amount of money and businesses leave this country. Remember the Forex Market is by far the largest traded market in the world.

The forex market has done nothing to cause all the financial melt downs that has occurred the past two years and if anything an argument could be made that the free and open exchange of currencies has help stabilize things.

Keep the 100 to 1 leverage as the max!

Carey Lewis
Greenville, SC

From: cplewis@charter.net
Sent: Thursday, February 11, 2010 7:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed 10 to 1 regulation

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If 10 to 1 leverage is the max under US regulated Forex firms we will see a huge amount of money and businesses leave this country. Remember the Forex Market is by far the largest traded market in the world.

The forex market has done nothing to cause all the financial melt downs that has occurred the past two years and if anything an argument could be made that the free and open exchange of currencies has help stabilize things.

Keep the 100 to 1 leverage as the max!

Carey Lewis
Greenville, SC

From: david ramadeen <dakaram@hotmail.com>
Sent: Thursday, February 11, 2010 9:14 PM
To: secretary <secretary@CFTC.gov>
Subject: 10 to 1 rules

dear sir/madam

Pleave leave it alone. People should have the democratic right to choose it as is. You may create another option for choice but do not force a damaging change.
yours truly.